July 31, 2012

The Honorable Public Utilities Commission  
of the State of Hawaii  
Kekuanao'a Building, First Floor  
465 South King Street  
Honolulu, Hawaii 96813  

Re: Docket No: 2012-0157  
In the Matter of the Application of Castle & Cooke, Inc., et al.: Submission of Sale  
Agreement, Dated May 2, 2012, As Amended, and Purchase and Sale Agreement Dated  
June 27, 2012  

To the Honorable Public Utilities Commission of the State of Hawaii:  

Pursuant to Order No. 30526, issued by the Public Utilities Commission of the State of Hawaii  
Resources, LLC, Lanai Transportation Company, Inc., and Lanai Water Company, Inc. (“Applicants”)  
hereby submit a redacted version of the Sale Agreement dated May 2, 2012, as amended (“Sale  
Agreement”). Applicants also submit a redacted version of the Purchase and Sale Agreement dated June  
27, 2012 (“Purchase and Sale Agreement”), which recites all terms of the sale. The Purchase and Sale  
Agreement was contemplated in the Sale Agreement. Unredacted copies of both the Sale Agreement and  
the Purchase and Sale Agreement are also being provided on yellow paper in the attached sealed  
envelope, for the convenience of the Commission. Attachment A to this letter contains Applicants’  
explanation of the classification of the confidential information as required by Paragraph 5 of Protective  
Order No. 30455.

If you have any questions or if you would like further information about these matters, please feel  
free to contact the undersigned. Thank you for your time and consideration.

Sincerely,

RUSH MOORE LLP  
A Limited Liability Law Partnership

Craig I. Nakanishi  
Erin H. Yoda  
Attorneys for Castle & Cooke, Inc., Castle & Cooke  
Resorts, LLC, Manele Water Resources, LLC, Lanai  
Transportation Company, Inc., and Lanai Water  
Company, Inc.

cc: Division of Consumer Advocacy (2 copies)  
Lana‘ians for Sensible Growth (1 copy, redacted)
Pursuant to Protective Order No. 30455, filed on June 20, 2012, Castle & Cooke, Inc., Castle & Cooke Resorts, LLC, Manele Water Resources, LLC, Lanai Transportation Company, Inc., and Lanai Water Company, Inc. ("Applicants") are authorized to designate as confidential any information they believe, in good faith, contains trade secrets or other confidential research, development, commercial, financial, vendor, or bid information, including but not limited to cost support studies ("Confidential Information"). Such information is protected against disclosure to a non-qualified person pursuant to the terms of Protective Order No. 30455, unless such information is declassified, or permission to disclose the information to a non-qualified person is granted by Applicants, as provided in paragraph 13 of Protective Order No. 30455.

The Confidential Information is contained in the following documents:

1. Sale Agreement dated May 2, 2012, As Amended ("Sale Agreement");
   and

2. Purchase and Sale Agreement dated June 27, 2012 ("Purchase and Sale Agreement").

The Confidential Information consists of the following:

(1) Certain information and/or provisions which, solely based on its existence in the Sale Agreement and/or Purchase and Sale Agreement, would cause a competitive disadvantage for Lanai Island Holdings, LLC ("Buyer") and/or Castle & Cooke, Inc. ("Seller"). For example, certain defined terms in the Purchase and Sale Agreement which, although the definitions themselves are not confidential, must be redacted, because their existence in the Purchase and Sale Agreement demonstrates that these terms were contemplated and considered in the negotiation of the transaction.

(2) Certain information and/or negotiated terms and provisions, as well as the number and length of certain provisions (which can be identified by section and page numbering), such as the representations and warranties of Buyer and Seller, go to the foundation of the economics and strategic negotiations of the transaction. Buyer and/or Seller would be placed at a competitive disadvantage in their future negotiations and transactions, if this information regarding the negotiated terms, as well as the number and length of certain provisions, were made public.

(3) Certain information and/or provisions are confidential proprietary business, financial, and/or management information, disclosure of which may have a detrimental impact on Buyer and/or Seller if disclosed. Disclosure of this information and/or provisions may also place Buyer and/or Seller at a competitive disadvantage if this information is released, as it involves terms and conditions of agreements and/or understandings between the parties.
(4) Specific identifying terms ("Identifiers") in the Sale Agreement and/or Purchase and Sale Agreement, which must be kept confidential to ensure that any confidential documents relating to the transaction (which would be known only by the Identifiers), cannot be identified if inadvertently disclosed.

(5) The identification of third-parties, which are not a party to the transaction, and related information. Buyer, Seller, and/or third-parties may be placed at a competitive disadvantage if this information is released, as it involves terms and conditions of agreements and/or understandings between the parties.

(6) Certain information of Buyer and Seller, such as contact information, which is not generally known to the public. This information must be kept confidential to ensure the privacy and safety of Buyer and Seller.

For all the Confidential Information, the location of the information is Castle & Cooke, Inc.'s address of record. The character of the information is confidential and proprietary business and financial information related to the Sale Agreement and Purchase and Sale Agreement.

Applicants believe that Buyer and Seller will suffer cognizable harm if this Confidential Information is disclosed to the public, in that its disclosure may harm Buyer's and Seller's privacy interests and may result in competitively disadvantaging Buyer and Seller. The nature of the Sale Agreement and Purchase and Sale Agreement constitutes confidential proprietary business information that provides insight into Seller's and Buyer's highly confidential business practices.
Sale Agreement dated May 2, 2012, As Amended
May 2, 2012

Larry Ellison
Lawrence Investments, LLC

Re: Castle & Cooke, Inc. — (Lanai) — Binding Purchase Agreement

Dear Larry:

This letter agreement sets forth the terms and conditions upon which Lawrence Investments, LLC ("Buyer") and Castle & Cooke, Inc. ("Seller") agree with regard to Buyer’s acquisition of all the real property, all related resort and other operations and all related rights, held by Seller and its subsidiaries on or relating to the Island of Lanai, Hawaii, but excluding those assets retained by Seller, as provided below (the "Property"), as more particularly described on Exhibit A attached hereto ("T&Cs") and on Exhibit B hereto. Seller and Buyer agree as follows:

4. Cooperation with Due Diligence — Seller will provide access to the Property and make available to Buyer all documents, reports, surveys and other information relating to the Property in the possession or control of Seller or Seller's affiliates.

5. No Marketing of Property — Seller will not market or entertain any other offers on the Property during the Inspection Period.

6. T&Cs — The T&Cs attached hereto as Exhibit A and Exhibit B are incorporated herein.

7. Purchase Agreement — During the Inspection Period, Seller and Buyer shall bargain in good faith and use all commercially reasonable efforts to negotiate and produce a detailed purchase and sale agreement with respect to the Property that is consistent with this letter agreement, and that will be executed and delivered by the parties concurrently with the closing on the sale of the Property to Buyer. While it is anticipated that a final purchase agreement will be executed by the parties, if it is not, then at Buyer's election this letter agreement shall govern and the Property shall be sold by Seller to Buyer, with closing at noon Hawaii time on June 27, 2012.

8. Binding Agreement — The parties intend this letter agreement to be a binding agreement on the parties, and governed by California law. This letter agreement constitutes the final and exclusive agreement...
between the parties; it supersedes all prior or contemporaneous discussions or agreements, whether written or oral, concerning the purchase and sale of the Property.

LAWRENCE INVESTMENTS, LLC
By: [Signature]
Its: [Position]

CASTLE & COOKE, INC.
By: [Signature]
Its: [Position]
EXHIBIT A

STRUCTURE/PRICE

Buyer: Lawrence Investments, LLC or another, affiliate entity 100% owned (directly or indirectly) by Larry Ellison or his revocable trust.

Seller: Castle & Cooke, Inc.

Scope of acquisition - sale to Buyer to include:

- All real property and related rights on the Island of Lanai held (directly or indirectly) by Castle & Cooke (excluding the rights to the Wind Project reserved below and those items listed on Exhibit B to this letter agreement, which shall be retained by Seller)

- All related assets and/or entities (excluding Oahu-based back office operations):

  - Castle & Cooke Resorts, LLC (and all subsidiary entities)
  - Castle & Cooke Lanai Properties, LLC
  - Lanai Water Company, Inc.
  - Lanai Institute for the Environment

- Seller shall retain at closing the right to develop the "Big Wind" project, which is a planned wind farm on approximately 7,000 acres of land on the northwest corner of the island capable of producing a contemplated 200 to 400 megawatts of renewable energy ("Wind Project"), as well as all rights and interests in existing studies and contracts directly related to the Wind Project.
PRINCIPAL REPRESENTATIONS AND WARRANTIES

Representations and warranties by Seller, including:

• Good title to the transferred real property and other transferred assets, including intellectual property, free of all liens and encumbrances.

• All transferred entities are 100% owned by Seller (excluding Lanai Developers, LLC, which is 99% owned by Seller or its subsidiaries and 1% owned by a private party) and upon closing become wholly-owned by Buyer, with no outstanding equity ownership rights, profits interests, options, warrants, conversion rights, etc., except for the interests in the Wind Project retained by Seller, and interests of existing third party equity investors in the solar farm (PV) facility.

• The due organization and due authority of the Seller and of all acquired entities.

• The accuracy of all most recent financial statements of Seller relating to the Property.
PERFORMANCE; RECORDATION

The Property includes unique and irreplaceable land and assets; the Buyer shall be entitled to an injunction or injunctions to prevent breaches of this agreement and to enforce specifically the terms and provisions of this agreement. Without further consent from Seller, Buyer has the right to record a memorandum of purchase agreement with respect to any real property included in the Property.

FEES AND EXPENSES

The parties will pay their own fees and expenses incurred in connection with the purchase and sale transaction, including all legal and accounting fees and expenses, whether or not the closing occurs, and any actions taken by either party in reliance on this agreement shall be at such party's sole risk and expense.
EXHIBIT B

Assets and Interests to be Retained by Seller

- Wind Project rights and interests as set forth in the letter agreement.
- David H. Murdock’s private residence in Manele (Lot 129, TMK 49022006).
- Lot located across the street from Mr. Murdock’s private residence (Lot 61, TMK 49022012).
- Woodworking: Seller retains ownership of the woodworking manufacturing shop and building, including all Koa furniture made in said woodworking shop, all equipment, and rights to fallen Koa wood for the purpose of using it in the wood working factory.
- Orchids: Seller retains ownership of 1000 orchid plants that are rare breeds created, and hybrid by seller (approximately 50,000 are currently existing in the orchid greenhouse).
- Richards Grocery store (Lot and store) in Lanai City.
- Two carved elephant tusks (Located in lobby of Manele Resort)
- Two carved wood Balinese sculptors (located in lobby of Manele Resort)
- Manele Terrace apartment # 85
- Manele Terrace #1C estimated closing May 15
- Lanai City Service sale, TMK (2) 4-9-012-001 estimated closing May
- Lots #77-79 in the Manele Project District
- The following asset sales currently in escrow, subject to a maximum of:
  - Pines Apartment #1 estimated closing June 30
  - Pines- Apartment #2 estimated closing June 8
  - Pines-Apartment #4 estimated closing June 15
  - Pines- Apartment #6 estimated closing May 15
Purchase and Sale Agreement dated June 27, 2012
PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement ("Agreement") is made as of June 27, 2012 by and between CASTLE & COOKE, INC., a Hawaii corporation ("Seller"), and LANAI ISLAND HOLDINGS, LLC, a Hawaii limited liability company ("Buyer").

RECITALS

For the consideration and on the terms set forth in this Agreement, Buyer desires to purchase or acquire, and Seller desires to sell and transfer to Buyer, substantially all the real property owned directly or indirectly by Seller on the Island of Lanai in the State of Hawaii, and substantially all the businesses owned directly or indirectly by Seller that conduct operations on the Island of Lanai in the State of Hawaii; and, in particular:

(a) Seller desires to sell to Buyer, all of the membership interests of Castle & Cooke Resorts, LLC, a Hawaii limited liability company ("CCRL"), and Castle & Cooke Lanai Properties, LLC, a Hawaii limited liability company ("CCLP");

(b) Seller desires to cause Castle & Cooke Commercial, Inc. ("CCCI"), Castle & Cooke Homes Hawaii, Inc. ("CCHI"), Castle & Cooke Kunia, Inc. ("CCKI") and Castle & Cooke Properties, Inc. ("CCPI", and together with CCCI, CCHI and CCKI, collectively, the "Castle Class B Member Sellers") to sell to Buyer, all of their respective membership interests in Lanai Sustainability Research Investors, LLC, a Hawaii limited liability company ("LSRI");

(c) Seller desires to sell to Buyer, all of the rights of the Board of Directors (the "LIFE Director Rights") of Lanai Institute for the Environment, a Hawaii nonprofit corporation ("LIFE");

(d) Seller desires to include in the sale, the C&C Land (defined below), consisting of certain parcels of real property on the Island of Lanai, State of Hawaii, which has been conveyed by Seller to CCRL prior to the execution of this Agreement; and

(e) Seller desires to sell to Buyer other contracts and rights of Seller expressly described in this Agreement relating to Seller's business and operations on the Island of Lanai, State of Hawaii.

AGREEMENT

The parties, intending to be legally bound, agree as follows:

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1. DEFINITIONS

For purposes of this Agreement, the following terms have the meanings specified or referred to in this Section 1:


"Acquired Company" – any one of the Acquired Companies, as the context indicates.

"Action in Furtherance of Contemplated Transactions" – an action taken by Seller, Buyer or their Related Parties or Representatives in furtherance of the Contemplated Transactions and in conformity with the terms and provisions of this Agreement.

"Affiliate" – with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person.

"Agreement" – this Purchase and Sale Agreement.

"Applicable Contract" – any Contract (a) under which any Acquired Company has or may acquire any rights, (b) under which any Acquired Company has or may become subject to any obligation or liability, (c) by which any Acquired Company or any of the real property or other assets owned or used by it is or may become bound, or (d) under which CCRL has any rights, obligations or liabilities or is bound with respect to the C&C Land, or by which the C&C Land is or may become bound.


"Assignment of Membership Interests" – as defined in Section 2.7(a).
“Breach” — (a) a breach or failure to perform or comply with in any respect of a covenant, obligation, or other provision of this Agreement or any instrument delivered pursuant to this Agreement, or (b) an inaccurate statement of a representation or warranty in this Agreement or any instrument delivered pursuant to this Agreement if inaccurate at the time such representation or warranty is made or as of any other date expressly specified therein.

“Business Day” — any day other than (a) Saturday or Sunday or (b) any other day on which national banks in Hawaii are generally permitted or required to be closed.

“Buyer” — as defined in the first paragraph of this Agreement.

“Castle Class B Member Sellers” — as defined in Recital (b).

“C&C Land” — as defined in Section 2.1.

“Closing” — as defined in Section 2.6.

“Closing Date” — the date and time as of which the Closing actually takes place.

“Company Financial Statements” — as defined in Section 3.6(a).

“Company Plans” — as defined in Section 3.9(a).

“Confidentiality Agreement” — that certain Confidentiality Agreement between Lawrence Investments, LLC and Seller [Redacted].

“Consent” — any approval, consent, ratification, waiver, or other authorization (including any Governmental Authorization).

“Contemplated Transactions” — all of the transactions contemplated by this Agreement, including (a) the sale of the Property by Seller to Buyer; (b) the execution, delivery, and performance of the documents and instruments to be delivered pursuant to
this Agreement; and (c) the performance by Buyer and Seller of their respective covenants and obligations under this Agreement.

"Contract" – any contract, agreement, arrangement or understanding.

"Cutoff Time" – as defined in Section 2.11.

"DCCA" – the Department of Commerce and Consumer Affairs of the State of Hawaii.

"Encumbrance" – any charge, claim, limitation, condition, equitable interest, title exception, mortgage, lien, option, pledge, security interest, easement, encroachment, right of first refusal, recorded document or instrument, or restriction of any kind, including any restriction on use or transfer or other assignment, as security or otherwise, of or relating to use, quiet enjoyment, voting, transfer, receipt of income or exercise of any other attribute of ownership.
"Excluded Property" – the items and personal and real property excluded from the sale contemplated by this Agreement, as described in Section 2.2.

"Existing Security Interests" – such of the following as may exist immediately prior to the Closing: (a) any pledge of the Membership Interests or ownership interest of any Acquired Company, (b) any mortgage on the Owned Real Property, (c) any Uniform Commercial Code Financing Statement on the personal property of the Acquired Companies and the personal property related to the Owned Real Property, and (d) any guaranties by the Acquired Companies of the indebtedness secured by such mortgages or financing statements.

"Four Seasons Hotels" - Four Seasons Hotels Limited, a corporation incorporated under the laws of the Province of Ontario, Canada, together with its Subsidiaries and Affiliates, as applicable under each of the Four Seasons Agreements.

"GAAP" - United States generally accepted accounting principles and practices as in effect on the date of the financial statements.

"Governmental Authorization" – any approval, consent, license, permit, waiver, or other authorization issued, granted, given, or otherwise made available by or under the authority of any Governmental Body or pursuant to any Legal Requirement.

"Governmental Body" – any (a) federal, state, local, county, municipal, or other government; or (b) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or Tax Authority or power of any nature.

"HPUC" – the Hawaii Public Utilities Commission.

"HPUC Application" – as defined in Section 9.4.

"HPUC Approval" – (i) a decision by the HPUC that satisfies all criteria set forth in Section 9.4(b), or (ii) waiver by HPUC of all HPUC approval requirements for the Contemplated Transactions, or (iii) other solution mutually acceptable to Buyer and Seller.

"HPUC Approval Date" – as defined in Section 9.4(b).

"HPUC Approval Order" – as defined in Section 9.4(a).

"HPUC Confidential Information" – information provided to HPUC that Buyer or Seller has designated as confidential or provided to the HPUC under an information protective order.

"HPUC Existing Sureties" – collectively, all existing guaranties, surety obligations, bonds, or other assurances that the HPUC has required from Seller or its Affiliates (other than from the Acquired Companies) in support of the obligations and operation of the HPUC Regulated Subsidiaries in effect prior to the HPUC Transfer Date.
"HPUC Regulated Subsidiaries" – (a) Lanai Water Company, Inc., a Hawaii corporation, (b) Manele Water Resources, LLC, a Hawaii limited liability company, and (c) Lanai Transportation Company, Inc., a Hawaii corporation, each of which is a direct or indirect Subsidiary of CCRL.

"HPUC Transfer Date" – either the Permanent HPUC Approval Date or the date that the HPUC Regulated Subsidiaries are transferred to Seller or to some other entity, as designated by mutual agreement of Seller and Buyer pursuant to Section 9.4(d).

"IRC" – the Internal Revenue Code of 1986 or any successor law, and regulations issued by the IRS pursuant to the Internal Revenue Code or any successor law.

"IRS" – the United States Internal Revenue Service or any successor agency, and, to the extent relevant, the United States Department of the Treasury.
“Leased Real Property” – all real property interests leased or subleased to the Acquired Companies, together with all structures, facilities, fixtures, systems, improvements and items of property owned and used by the Acquired Companies located thereon, or attached or appurtenant thereto, and all easements and rights appurtenant thereto.

“Legal Requirement” – any statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or order, including any common law of any Governmental Body.

“Letter Agreement” – the binding letter agreement between Seller and Lawrence Investments, LLC dated May 2, 2012, as amended, describing the sale of the Property. Lawrence Investments, LLC is an affiliate of Buyer and has assigned its rights under the Letter Agreement to Buyer.

“Letter Agreement Payment” – as defined in Section 2.4(a).

“Limited Warranty Deeds” – means deeds which contain the following warranty of title, or warranties of similar import and effect: “Grantor does hereby covenant with the Grantee that Grantor is lawfully seised in fee simple of the Property and has good right to sell and convey the Property; that the Property is free and clear of all encumbrances made or suffered by Grantor, except as herein set forth and real property taxes for the current year which are to be prorated as of the date of recordation of this Deed; and that Grantor shall WARRANT AND DEFEND the foregoing against the lawful claims of all persons claiming by, through, or under the Grantor, unto the Grantee and the Grantee’s successors and assigns, forever”.

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“Membership Interests” – 100% of the membership interests in CCRL and CCLP, and all of the Castle Class B Member Sellers’ membership interests in LSRI.

“Order” – any award, decision, injunction, judgment, order, ruling, subpoena, or verdict entered, issued, made, or rendered by any court, administrative agency, or other Governmental Body or by any arbitrator.

“Ordinary Course of Business” – an action taken by a Person will be deemed to have been taken in the “Ordinary Course of Business” if such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day operations of such Person.

“Organizational Documents” – (a) the articles or certificate of incorporation and the bylaws of a corporation; (b) the partnership agreement and any statement of partnership of a general partnership; (c) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (d) the articles of organization and operating agreement of a limited liability company; (e) any charter or similar document adopted or filed in connection with the creation, formation, or organization of a Person; and (f) any amendment to any of the foregoing.

“Ownership Interests” – the Membership Interests and the LIFE Director Rights, collectively.

“Owned Real Property” – all real property interests owned in fee simple by the Acquired Companies (including the C&C Land) other than Excluded Property, together with all structures, facilities, fixtures, systems, improvements and items of property
owned and used by the Acquired Companies attached or appurtenant thereto, and all easements and rights appurtenant thereto.

"Permitted Land Encumbrances" – as defined in Section 2.5(b).

"Person" – any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union, or other entity or Governmental Body, and including any successor, by merger or otherwise, of any of the foregoing.

"Proceeding" – any action, arbitration, audit, hearing, investigation, litigation, or suit (whether civil, criminal, administrative, investigative, or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Body or arbitrator.

"Property" – defined in Section 2.1.

"Purchase Price" – as defined in Section 2.3.

"Real Property Assets" – the Owned Real Property including the C&C Land and the Leased Real Property, collectively.

"Record Office" – the Bureau of Conveyances of the State of Hawaii or the Office of the Assistant Registrar of the Land Court of the State of Hawaii, or both, as applicable.

"Related Party" – with respect to any specified Person, means: (i) any Affiliate of such specified Person, or any director, executive officer, general partner or managing
member of such Affiliate; or (ii) any other Person who holds, individually or together with any Affiliate of such other Person, more than five percent (5%) of the outstanding equity or ownership interests of such specified Person.

“Representative” – with respect to a particular Person, any director, officer, employee, agent, consultant, advisor, or other authorized representative of such Person, including legal counsel, accountants, and financial advisors.

“Richard’s Market” – as defined in Section 2.2(a).

“Richard’s Market Liquor License” – Retail General liquor license No. 119 issued by the Maui Department of Liquor Control, which permits the sale of alcoholic beverages at Richard’s Market.

“Seller” – as defined in the first paragraph of this Agreement.

“Subsidiary” – with respect to any Person (the "Owner"), any corporation or other Person of which securities or other interests having the power to elect a majority of that corporation’s or other Person’s board of directors or similar governing body, or otherwise having the power to direct the business and policies of that corporation or other Person are held by the Owner or one or more of its Subsidiaries.

“Tax” or “Taxes” – any tax (including any income tax, capital gains tax, value-added tax, sales tax, estimated tax, general excise tax, use tax, utility tax, property tax, gift tax, or estate tax), levy, assessment, tariff, duty (including any customs duty), deficiency, or other fee, and any related charge or amount (including any fine, penalty,
interest, or addition to tax), imposed, assessed, or collected by or under the authority of any Tax Authority (whether by reason of primary, secondary (including successor) or other liability) or payable pursuant to any tax-sharing agreement or any other Contract relating to the sharing or payment of any such amounts.

"Tax Authority" or "Tax Authorities" means the IRS and any other domestic or foreign Governmental Body responsible for the collection and administration of any Taxes.

"Tax Return" – any return (including any information return), report, statement, schedule, notice, form, or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Body in connection with the determination, assessment, collection, or payment of any Tax or in connection with the administration, implementation, or enforcement of or compliance with any Legal Requirement relating to any Tax.

"Tenant Lease" – any existing lease or tenant license affecting the Real Property Assets (or any portion thereof) binding upon the Seller or any Acquired Company, as landlord, lessor, or licensor.

"Threatened" - a claim, Proceeding, dispute, action, or other matter will be deemed to have been “threatened” against Seller if Seller has Knowledge of any written demand or written statement made or given to Seller, asserting such claim, proceeding, dispute, action or other matter.

"Title Company" – First American Title Company or such other title company authorized to do business in the State of Hawaii acceptable to Buyer and Seller.

"Wind Project" – the Wind Project described in the Letter Agreement.

"Wind Project Rights" – the rights described in Assignment and Assumption of Wind Project Rights and Obligations dated effective as of June 26, 2012, by and between CCRL, as assignor, and Castle & Cooke Properties, Inc., as assignee.

"Woodworking Shop" – as defined in Section 2.2(b).

2. SALE OF PROPERTY
2.1 Sale of Property. Subject to the terms and conditions of this Agreement, Seller agrees and shall cause the Castle Class B Member Sellers, as the case may be, to sell to Buyer and Buyer agrees to purchase, the following described property (collectively, the Property’), it being understood that the Property does not include any of the Excluded Property, or any rights held by any Acquired Company in any of the Excluded Property, or any rents, income, proceeds, profits, or revenue of or from any Excluded Property:

(a) **Membership Interests.** All of the Membership Interests;

(b) **LIFE Director Rights.** All of the LIFE Director Rights; and

Prior to the execution of this Agreement, the Seller conveyed to CCRL the parcels of land identified as “C&C Land” and the buildings, improvements, fixtures and other items of real property located on such land (“C&C Land”) by Limited Warranty Deed.

The Owned Real Property (including the C&C Land) and the Leased Real Property and the buildings, improvements, fixtures and other items of real property located on such land, together with the parcels of land and real property that are part of the Excluded Property, taken together, make up the entirety of the real property assets owned, leased or otherwise controlled by Seller (directly, or indirectly by any Subsidiary of Seller, and any of its Affiliates) on the Island of Lanai, State of Hawaii.

Subject to the terms and conditions of this Agreement, Seller shall sell, assign, transfer, convey and deliver the Property to Buyer at Closing, free and clear of all Encumbrances.

2.2 Excluded Property. The following items (“Excluded Property”) are not included in the sale contemplated by this Agreement and shall be excluded from the sale:

(a) The business commonly known as Richard’s Market and the parcel of real property upon which it sits, as described in Exhibits 2.2(c) and 2.2(d) attached to this Agreement (“Richard’s Market”),
(b) the woodworking manufacturing operation situated within the Ilima Building and a 35-year lease of the Ilima Building for such operations as described in Exhibit 2.2(d) attached to this Agreement (the "Woodworking Shop")

(c) The following parcels of land and condominium units described in Exhibit 2.2(c) attached to this Agreement, and all buildings, improvements, fixtures, rights, easements, privileges and appurtenances thereon or thereto belonging and the rents, income, proceeds, profits and revenue of each such parcel or condominium unit:

(i) David H Murdock’s private residence (Lot 129);

(ii) Lot across the street from Mr. Murdock’s residence (Lot 61);

(iii) Manele Terraces Apartment #3B, (referred to as Apartment # 85 in the Letter Agreement);

(iv) Manele Terraces Apartment #1C;

(v) Tax Map Key (2) 4-9-012-001 (Lanai City Service Parcel referred to in the Letter Agreement);

(vi) Manele Project District Lot 77;

(vii) Manele Project District Lot 78;

(viii) Manele Project District Lot 79;

(ix) Pines Apartment #1;
(x) Pines Apartment #2;
(xi) Pines Apartment #4; and
(xii) Pines Apartment #6;

(d) The following items described in Exhibit 2.2(d) attached to this Agreement and the rents, income, proceeds, profits and revenue of any such items:

(i) 1000 orchid plants at the Lodge greenhouse;
(ii) Two carved elephant tusks;
(iii) Two carved Balinese sculptures; and

(e) The Wind Project Rights.

2.3 **Purchase Price.** The purchase price for the Property shall be

2.4 **Letter Agreement Payment and Purchase Price Payment.**

(a) At Closing, the payment in the amount of [REDACTED] delivered to Seller pursuant to the Letter Agreement (the "**Letter Agreement Payment**") shall be applied to the Purchase Price.

(b) The Purchase Price [REDACTED] shall be paid by Buyer by wire transfer to Seller on the Closing Date in accordance with this Agreement, as follows:

[**SECTION(S) REDACTED IN THEIR ENTIRETY**]

2.5 [**SECTION(S) REDACTED IN THEIR ENTIRETY**]
2.6  Closing.

(a) The closing of the purchase and sale (the "Closing") provided for in this Agreement shall take place simultaneously with the signing of this Agreement on June 27, 2012. The Closing will take place at the offices of Seller's counsel at 1099 Alakea Street, 18th Floor, Honolulu, Hawaii, at 9:00 a.m. (local time) or at such other place as Seller and Buyer mutually agree in writing.

(b) Buyer and Seller may agree to execute and deliver to one another at Closing, one or more supplemental closing agreements for the purpose of setting forth their specific respective post closing obligations, in order to provide reasonable assurances of continued mutual cooperation and post-closing activities to address the reasonable expectations of the parties to consummate the Contemplated Transactions, and to effect the Closing as provided in Section 2.6(a).

2.7  Seller's Closing Deliveries. At the Closing, Seller will deliver to Buyer each of the following ("Seller's Closing Documents"):

(a) Assignments of Membership Interests transferring to Buyer the Membership Interests, in the form of Exhibit 2.7(a) attached to this Agreement ("Assignment of Membership Interests");

(b) Resolutions appointing new directors to be named by Buyer for the Board of Directors of LIFE and resignations of the current directors of LIFE in the form of Exhibit 2.7(b) attached to this Agreement;

[SECTION(S) REDACTED IN THEIR ENTIRETY]

- a certificate certifying as true and correct (i) attached copies of the Organizational Documents of the Acquired Companies, and (ii) attached copies of all resolutions or actions by the directors of Seller authorizing the Contemplated Transactions;

- a certificate described in Treasury Regulation § 1.1445-2(b)(2), in form and substance reasonably satisfactory to Buyer, to the effect that Seller is not a foreign person as that term is defined in Section 1445 of the Code;

- a certificate of resident status in form and content required by law certifying Seller is a "resident person" as such term is used in Hawaii Revised Statutes Section 235-68;
2.8 Buyer’s Closing Deliveries. At the Closing, Buyer will deliver or cause to be delivered to Seller, the Purchase Price and each of the following ("Buyer’s Closing Documents"): 

(a) Executed counterparts of Assignments of Membership Interests;

2.10 Closing Document Deposits. All Seller’s Closing Documents and Buyer’s Closing Documents shall be deposited with Seller’s counsel not later than prior to Closing. Seller shall also provide to Title Company such affidavits, certificates, indemnities which are required by Title Company to issue the Title Policies in accordance with this Agreement.

2.11 Cutoff Time. "Cutoff Time" shall mean 12:01 a.m. on the Closing Date.
3. REPRESENTATIONS AND WARRANTIES OF SELLER

3.1 Organization and Good Standing.

(a) Each Acquired Company and LSRI is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization, with full power and authority to conduct its business as it is now being conducted, and to own or use the properties and assets that it purports to own or use, and is duly qualified or licensed as a foreign corporation to do business, and is in good standing, in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary.

(b) Seller has made available to Buyer copies of the Organizational Documents of LSRI and each Acquired Company, as currently in effect. None of the Acquired Companies is in material violation of any of the provisions of its Organizational Documents and LSRI is not in violation of any of the provisions of its Organizational Documents.

[SECTION(S) REDACTED IN THEIR ENTIRETY]

Bankruptcy. No insolvency proceeding, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, involving Seller, any of the Acquired Companies, or any C&C Land, is pending or Threatened against Seller or any Acquired Company by any other person, and neither Seller nor any Acquired Company has made any assignment for the benefit of creditors or taken any action in contemplation of which that would constitute the basis for the institution of such insolvency proceedings.
4. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

4.1 Organization and Good Standing. Buyer is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Hawaii.

4.2 Authority; No Conflict.

(a) This Agreement, and upon their execution any other documents contemplated hereby to which Buyer will be a party, constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles. Buyer has the absolute and unrestricted right, power, authority, and capacity to execute and deliver this Agreement, to perform its obligations under this Agreement, and to consummate the transactions contemplated hereby. The execution, delivery and performance by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate or limited liability company action by Buyer or any Affiliate of Buyer. This Agreement has been, and upon their execution any other documents contemplated hereby to which Buyer will be a party will have been, duly executed and delivered by Buyer.

5. [SECTION(S) REDACTED IN THEIR ENTIRETY]

6. [SECTION(S) REDACTED IN THEIR ENTIRETY]

7. CONDITIONS TO BUYER’S OBLIGATION TO CLOSE

Buyer’s obligation to purchase the Property and to take the other actions required to be taken by Buyer at the Closing is subject to the satisfaction, at or prior to the Closing, the following conditions (any of which may be waived by Buyer, in whole or in part):

7.1 Accuracy of Representations. The representations and warranties of Seller contained in this Agreement or any schedule, certificate or other document delivered pursuant hereto or thereto shall be true and correct in all material respects as of the Closing Date, or in the case of representations and warranties that are made as of a specified date, as of such specified date.
7.2 **Seller's Performance.**

(a) All of the covenants, obligations and deliveries that Seller is required to perform or to comply with pursuant to this Agreement at or prior to the Closing, must have been duly performed and complied with in all material respects; and

(b) Each document required to be delivered by Seller pursuant to

7.3 **Title Insurance.** At Closing, the Title Company shall be irrevocably prepared to issue the Title Policy with respect to the title in the C&C Land and the Acquired Companies' title in the Owned Real Property, in accordance with the terms and conditions of this Agreement.

7.4 **No Injunction.** There must not be in effect any Legal Requirement or any injunction or other Order that (a) prohibits the sale of the Property by Seller to Buyer, and (b) has been adopted or issued, or has otherwise become effective on the Closing Date.

8. **CONDITIONS TO SELLER'S OBLIGATION TO CLOSE**

Seller's obligation to sell the Property and to take the other actions required to be taken by Seller at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by Seller, in whole or in part:

8.1 **Accuracy of Representations.** The representations and warranties of Buyer contained in this Agreement or any schedule, certificate or other document delivered pursuant hereto or thereto shall be true and correct in all material respects as of the Closing Date, or in the case of representations and warranties that are made as of a specified date, as of such specified date.

8.2 **Buyer's Performance.**

(a) All of the covenants, obligations and deliveries that Buyer is required to perform or to comply with pursuant to this Agreement at or prior to the Closing must have been performed and complied with in all material respects; and

(b) Each document required to be delivered by Buyer pursuant to

8.3 **No Injunction.** There must not be in effect any Legal Requirement or any injunction or other Order that (a) prohibits the sale of the Property by Seller to Buyer, and (b) has been adopted or issued, or has otherwise become effective on the Closing Date.
9. [REDACTED]

[SECTION(S) REDACTED IN THEIR ENTIRETY]

HPUC Regulated Subsidiaries. Buyer and Seller have jointly filed an application with the HPUC ("HPUC Application"), for approval of indirect transfer of the HPUC Regulated Subsidiaries and for release of Seller and its Affiliates (other than the Acquired Companies) from any and all obligations with respect to the HPUC Regulated Subsidiaries and their operations, including release from all HPUC Existing Sureties.

[SECTION(S) REDACTED IN THEIR ENTIRETY]

HECO Wind Energy Agreements. The HECO Wind Energy Agreements have been assigned by CCRL to, and have been fully assumed by, Castle & Cooke Properties, Inc. by the Assignment and Assumption of Wind Project Rights and Obligations dated effective as of June 26, 2012.

[SECTION(S) REDACTED IN THEIR ENTIRETY]

10. [SECTION(S) REDACTED IN THEIR ENTIRETY]

11. GENERAL PROVISIONS

11.1 Expenses. Except as otherwise expressly provided in this Agreement, each party to this Agreement will bear its respective expenses incurred in
connection with the preparation, execution, performance and enforcement of this Agreement and the Contemplated Transactions, including all fees and expenses of agents, representatives, counsel, and accountants.

11.2 [SECTION(S) REDACTED IN THEIR ENTIRETY]

11.3 Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt), (b) sent by telecopier (with written confirmation of receipt), provided that a copy is mailed by registered mail, return receipt requested, or (c) when received by the addressee, if sent by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses and telexcopier numbers set forth below (or to such other addresses and telexcopier numbers as a party may designate by notice to the other parties):

Seller: Castle & Cooke, Inc.
680 Iwilei Road
Box 510
Honolulu, Hawaii 96817
Attention: Harry A. Saunders
Fax: (808) 548-2980

With copies to: Castle & Cooke, Inc.
680 Iwilei Road
Box 510
Honolulu, Hawaii 96817
Attention: Richard K. Mirikitani
Fax: (808) 548-2975

and

Leighton J.H.S. Yuen, Esq.
Goodsill Anderson Quinn & Stifel
A Limited Liability Law Partnership LLP
P.O. Box 3196
Honolulu, Hawaii 96801-3196
Fax: (808) 441-1235

Buyer: Lanai Island Holdings, LLC
11.4 Jurisdiction; Service of Process. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement may be brought against any of the parties in the courts of the State of California, County of Los Angeles, or, if it has or can acquire jurisdiction, in the United States District Court for the Central District of California, Western Division, and each of the parties consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

11.5 [SECTION(S) REDACTED IN THEIR ENTIRETY]

11.6 Further Assurances. The parties agree (i) to furnish upon request to each other such further information, (ii) to execute and deliver to each other such other documents, and (iii) to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement and the documents referred to in this Agreement.

11.7 Waiver. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. To the extent permitted by applicable law, (a) no claim or right arising out of this Agreement or the documents referred to in this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder.

11.8 Entire Agreement and Modification. This Agreement supersedes all prior written agreements, arrangements, communications and understandings and all
prior and contemporaneous oral agreements, arrangements, communications and
understandings between the parties with respect to its subject matter (including the Letter
Agreement except as otherwise specifically noted herein) and constitutes (along with the
Confidentiality Agreement, and other documents referred to in this Agreement) a
complete and exclusive statement of the terms of the agreement between the parties with
respect to its subject matter. This Agreement may not be amended except by a written
agreement executed on behalf of each party and otherwise as expressly set forth herein.
Notwithstanding the foregoing, the parties acknowledge and agree that there shall be no
obligations of confidentiality on Buyer after Closing with respect to information or other
materials owned or otherwise possessed by any Acquired Company or relating to the
C&C Land, and the terms of the Confidentiality Agreement shall not apply in any
manner with respect thereto.

11.9 Construction. This Agreement and any certificates or documents
delivered pursuant to this Agreement will be construed without regard to which party
drafted the document or any particular provision therein.

11.10 Assignments, Successors, and No Third-Party Rights. Neither
this Agreement nor any of the rights, interests or obligations under this Agreement may
be assigned or delegated, in whole or in part, by operation of law or otherwise, by either
party without the prior written consent of the other party, and any such assignment
without such prior written consent shall be null and void. This Agreement will apply to,
be binding in all respects upon, and inure to the benefit of the successors and permitted
assigns of the parties. Nothing expressed or referred to in this Agreement will be
construed to give any Person other than the parties to this Agreement any legal or
equitable right, remedy, or claim under or with respect to this Agreement or any
provision of this Agreement. This Agreement and all of its provisions and conditions are
for the sole and exclusive benefit of the parties to this Agreement and their successors
and assigns.

11.11 Severability. If any provision of this Agreement is held invalid or
unenforceable by any court of competent jurisdiction, the other provisions of this
Agreement will remain in full force and effect. Any provision of this Agreement held
invalid or unenforceable only in part or degree will remain in full force and effect to the
extent not held invalid or unenforceable.

11.12 Section Headings, Construction. The headings of Sections in
this Agreement are provided for convenience only and will not affect its construction or
interpretation. All references to "Section" or "Sections" refer to the corresponding
Section or Sections of this Agreement. All words used in this Agreement will be
construed to be of such gender or number as the context or the circumstances require.
Unless otherwise expressly provided, the word "including" means "including, without
limitation".
11.13 **Time of Essence.** With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence. All periods of time referred to in this Agreement shall include all Saturdays, Sundays and state or national holidays, unless the period of time specifies Business Days, provided that if the date or last date to perform any act or give any notice with respect to this Agreement shall fall on a Saturday, Sunday or state or national holiday, such act or notice may be timely performed or given on the next succeeding day which is not a Saturday, Sunday or state or national holiday.

11.14 **Governing Law.** This Agreement will be governed by the laws of the State of California without regard to conflicts of laws principles.

11.15 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. Any execution by facsimile signature shall be acceptable and binding on the party giving such execution provided that the original hard copy of such facsimile signature page is promptly sent to the other party by courier mail and is subsequently attached to the other party’s form of agreement in replacement of the facsimile page.

11.16 **No Partnership or Agency Relationship.** Nothing in this Agreement shall be construed as making Seller a partner, venturer, shareholder, member or other principal or agent of Buyer, and, except as otherwise expressly provided herein, Seller has no liability or responsibility whatsoever resulting from or arising out of Buyer’s ownership and development of, construction upon, or resale of the Property.

11.17 **Survival of Obligations.** All covenants of Buyer or Seller which are intended hereunder to be performed in whole or in part after the Closing, and all representations, warranties and indemnities by either party to the other, shall survive the Closing and be binding upon and inure to the benefit of the respective parties hereto and their respective heirs, personal representatives, successors and permitted assigns.
IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

Seller:

CASTLE & COOKE, INC.

By

Print Name: David H. Murdock
Title: Chief Executive Officer and President

Buyer:

LANAI ISLAND HOLDINGS, LLC

By

Print Name: Paul T. Marinelli
Title: Vice President
IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

Seller:

CASTLE & COOKE, INC.

By: __________________________
    Print Name: 
    Title: 

Buyer:

LANAI ISLAND HOLDINGS, LLC

By: __________________________
    Print Name: Paul T. Mannelli
    Title: Vice President
Exhibits Attached to Agreement

Exhibit 2.2(c)  Excluded Property – Parcels of Land
Exhibit 2.2(d)  Excluded Property – Other Excluded Items
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   [SECTION(S) REDACTED IN THEIR ENTIRETY]
   Bankruptcy
   [SECTION(S) REDACTED IN THEIR ENTIRETY]

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<tr>
<td>HPUC Regulated Subsidiaries</td>
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<td>[SECTION(S) REDACTED IN THEIR ENTIRETY]</td>
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<tr>
<td>HECO Energy Agreements</td>
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<tr>
<td>[SECTION(S) REDACTED IN THEIR ENTIRETY]</td>
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<tr>
<td>10. [SECTION(S) REDACTED IN THEIR ENTIRETY]</td>
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<tr>
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[SECTION(S) REDACTED IN THEIR ENTIRETY]
### EXHIBIT 2.2(c)
**Excluded Property – Parcels of Land**

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>David H. Murdock’s Private Residence</td>
<td>Lot 129 as shown on Map 27 of Land Court Consolidation No. 170</td>
</tr>
<tr>
<td>Lot located across the street from Mr.</td>
<td>Lot 61 as shown on Map 12 of Land Court Consolidation No. 170</td>
</tr>
<tr>
<td>Murdock’s Private Residence</td>
<td></td>
</tr>
<tr>
<td>Richard’s Market Parcel</td>
<td>All of that certain parcel of land situate on the Island of Lanai, County of Maui, State of Hawaii, described as follows:</td>
</tr>
<tr>
<td></td>
<td>Lot 76, area 42,857 square feet, more or less, as shown on Map 22, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 862 (amended) of Hawaiian Pineapple Company, Limited.</td>
</tr>
<tr>
<td></td>
<td>Being a portion of the lands described in and covered by Transfer Certificate of Title No. 468,683 issued to CASTLE &amp; COOKE RESORTS, LLC, a Hawaii limited liability company.</td>
</tr>
</tbody>
</table>

**TOGETHER WITH** the following:

1. A nonexclusive, appurtenant easement for vehicular access over, across, along and upon Lot 132 as shown on Map 22, of Land Court Application No. 862; said Lot 132 being land described in Transfer Certificate of Title No. 468,683; PROVIDED, HOWEVER, that in the event that any portion or all of said Lot 132 is conveyed to the State of Hawaii, the County of Maui or other governmental authority, said easement as to the area so conveyed shall immediately terminate.

2. A nonexclusive, appurtenant easement for utility purposes over, under, across, along, upon and through Lot 132 as shown on Map 22, of Land Court Application No. 862; said Lot 132 being land described in Transfer Certificate of Title No. 468,683.

3. Any and all tenant leases and licenses demising or licensing portions of the Richard Market property, and all income, rents, profits, etc. thereunder and generated thereby.
<table>
<thead>
<tr>
<th>Property Description</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manele Terraces #3B (referred to as Apartment #85 in the Letter Agreement)</td>
<td>Apartment 3B of The Terraces, Manele Bay – Phase II together with the appurtenant undivided common interest</td>
</tr>
<tr>
<td>Manele Terraces #1C</td>
<td>Apartment 1C of The Terraces, Manele Bay – Phase II together with the appurtenant undivided common interest</td>
</tr>
<tr>
<td>TMK (2) 4-9-012-001 (Lanai City Service Parcel referred to in the Letter Agreement)</td>
<td></td>
</tr>
<tr>
<td>Manele Project District, Lot 77</td>
<td>Lot 77 as shown on Map 12 of Land Court Consolidation No. 170</td>
</tr>
<tr>
<td>Manele Project District, Lot 78</td>
<td>Lot 78 as shown on Map 12 of Land Court Consolidation No. 170</td>
</tr>
<tr>
<td>Manele Project District, Lot 79</td>
<td>Lot 79 as shown on Map 12 of Land Court Consolidation No. 170</td>
</tr>
<tr>
<td>Pines Apartment #1</td>
<td>Unit 1 of The Pines at Koele together with the appurtenant undivided common interest</td>
</tr>
<tr>
<td>Pines Apartment #2</td>
<td>Unit 2 of The Pines at Koele together with the appurtenant undivided common interest</td>
</tr>
<tr>
<td>Pines Apartment #4</td>
<td>Unit 4 of The Pines at Koele together with the appurtenant undivided common interest</td>
</tr>
<tr>
<td>Pines Apartment #6</td>
<td>Unit 6 of The Pines at Koele together with the appurtenant undivided common interest</td>
</tr>
</tbody>
</table>
EXHIBIT 2.2(d)  
Excluded Property – Other Excluded Items

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Woodworking Shop</td>
<td>The woodworking manufacturing operation situated within the Ilima Building and a lease of the Ilima Building for such operations, including all furniture, fixtures, equipment, vehicles (including forklift AT14C36311 and Model FG40Z Serial 102250A, caterpillar cra10523, flatbed track Vin 2npnlzox91m569828, WoodMizer Vin u56c6241x4nbj7411, and track excavator Model tb175), tools, inventory, completed works, works in progress, supplies, accounts, contracts, agreements, supplier arrangements, records, licenses, permits, leases, rents and all other personal and intellectual property associated with the woodworking shop or the business and operation thereof, and also including all rents, income, proceeds, profits and revenue of the woodworking shop, and rights to fallen Koa wood on a portion of the C&amp;C Land for the purpose of using koa wood in the Woodworking Shop.</td>
</tr>
<tr>
<td>Richard's Market</td>
<td>The business commonly known as Richard’s Market and the parcel of real property on which it sits, including all furniture, fixtures, equipment, vehicles (including caterpillar forklift AT3510704), tools, inventory, supplies, accounts, contracts, agreements, supplier arrangements, records, licenses, permits, leases, rents and all other personal and intellectual property associated with Richard’s Market or the business and operation thereof, and also including all rents, income, proceeds and revenue of Richard’s Market and the improvements rents, income, proceeds, profits, and revenue of such parcel.</td>
</tr>
<tr>
<td>Orchids</td>
<td>1000 orchid plants, to be identified by Seller, that are located within the orchid greenhouse at the Lodge at Koelc.</td>
</tr>
<tr>
<td>Two carved elephant tusks</td>
<td>Two carved elephant tusks located on the mid-landing of the grand staircase of the Manele Resort.</td>
</tr>
<tr>
<td>Two carved Balinese sculptures</td>
<td>Two carved wood Balinese sculptures located in lobby of the Manele Resort.</td>
</tr>
<tr>
<td>Personal Property at Mr. Murdock’s Residence</td>
<td>All built-in furniture, attached fixtures, built-in appliances, water heater, electrical and/or gas plumbing fixtures, carpeting, range, refrigerator, microwave, disposal,</td>
</tr>
</tbody>
</table>
| Vehicles Used by Mr. Murdock or to be retained by CCI | Toyota FourRunner JTEBU14R360082810 (2006), owned by Castle & Cooke Homes Hawaii, Inc.  
Landrover SALAG25495A313422 (2005), owned by Castle & Cooke Homes Hawaii, Inc.  
GEM Electric Car 5ASAG67478F047011 White/Green, owned by David H. Murdock  
Volkswagen 2dr 3VWCC2YM485711 White, owned by David H. Murdock | dishwasher, washer, dryer, air conditioners, tv antenna (if any), tv cable outlet, ceiling fan (if any), existing window coverings, smoke detectors, and all furniture and furnishings in or used in connection with Mr. Murdock's residence. |
Confidential Information Deleted Pursuant To
Protective Order No. 30455, Filed on June 20, 2012

The remaining exhibits have been redacted in their entirety.